report on Personal Property Security Law, proposed certain far-reaching amendments it the Act. Some representations were also received which urged that either fresh legislation incorporating the various recommendations of the above Committee should be brought forward, or, alternatively, the Act may be enforced only after making certain amendments. The Chairman of the Joint Committee of Parliament on the Hire-Purchase Bill, 1968 had also recommended similarly. The Reserve Bank of India had also suggested that pending examination of the entire report of the Committee, the Hire-Purchase Act should not be enforced. Subsequently, however, the Reserve Bank did not agree with the recommendations of the Committee and as such, the whole question was required to be carefully examined again with a view to finalising the amendments to be made in the Act before deciding to bring the Act into force.

In view of the above position, the Act could not be brought into force without making necessary amendments therein. Otherwise the Executive has utmost respect for the Parliament and carries out the wishes of parliament very carefully. After due consideration an amending Bill had been introduced in 1989 which is still pending in the Rajya Sabha. Further the Hire-Purchase system has travelled over the years from automobiles to very many consumer goods which are within the reach of the middle and lower-middle classes. It may be necessary to go further deep into the matter and as such Government has already started a dialogue with various agencies for further improvements in the Act.

Review of electoral performance by Election Commission

2754. SHRI SURESH KALMADI: Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) when the review of the electoral performance of political parties was last made by the Election Commission; and

(b) whether there is any likelihood for conducting the review in terms of valid votes polled at the May-June, 1991 General Election?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI RANGARAJAN KUMARA-MANGALAM): (a) The last review of the electoral performance of various political parties on the basis of the results of the General Elections held in 1980 for the House of the People and in 1979 and 19.80 for the Legislative Assembly of certain States and Union territories was made by the Election Commission and a notification to give effect to the result of the review was issued on 8th April, 1982.

(b) Yes, Sir.

Working of MRTP Act

2755. SHRI H. HANUMANTHAPPA: SHRIMATI BIJOYA CHAKRAVARTY:

Will the MINISTER OF LAW, JUSTICE AND COMPANY AFFAIRS be pleased to state:

(a) what is the number of cases of excess profits which have been investigated during the last three years, year-wise under Cost Accounting Record Rules and the MRTP Act;

(b) who made the reference in each of these cases and on what basis;

(c) in how many cases Government succeded in reducing the profits;

(d) whether it is a fact that provisions of MRTP Act have not been effectively used during the last one decade to protect consumer interests;

(e) if so, the reasons therefor; and

(f) what steps have been taken by Government to make it more effective?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI RANGARAJAN KUMARAMANGALAM): (a) to (c) During the current financial year beginning 1.4.91, two cases of excess profits with reference to Cost Accounting Records Rules, have been referred by this Department to the concerned Administrative Ministries. No such case was referred during the last three financial years ending March, 1991. The MRTP Commission has not investigated any case of excess profit during the said period under the provisions of the MRTP Act, 1969.

(d) to (f) During the last decade, the MRTP Commission has instituted and disposed a large number of enquiries to protect the consumers' interests. Recently, an Ordinance amending the MRTP Act, 1969 has been promulgated on 27.9.91 which inter-alia seeks to enlarge the scope of inquiry by the MRTP Commission with a view to taking effective steps to curb and regulate Monopolistic, Restrictive and Unfair Trade Practices which are prejudicial to public interest and also to provide for deterrent punishment for contravention of the Orders passed by the MRTP Commission.

Timely submission of Cost Audit Report

2756. SHRI MOHD. KHALEELUR RAHMAN:
SHRIMATI SATYA BAHIN:

Will the Minister of LAW, JUSTICE AND COMPANY AFFAIRS be pleased to refer to the answer to Starred Question 202 given in the Rajya Sabha on 10th September, 1991 and state:

(a) whether it is a fact that penalties are imposed if Cost Audit Reports are submitted after considerable delay beyond 120 days;

(b) if so, the details thereof;

(c) what are the details of cases of delayed submission of reports which came to the notice of his Ministry during the last three years, year-wise and what action was taken in each case;

(d) whether his Ministry has evolved any arrangement to verify that cost records are maintained by the producers;

(e) what are the penalties for non-maintenance of records; and

(f) what steps have been taken to strengthen these provisions in the impending amendments to the Companies Act, 1956?

THE MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS AND THE MINISTER OF STATE IN THE MINISTRY OF LAW, JUSTICE AND COMPANY AFFAIRS (SHRI RANGARAJAN KUMARAMANGALAM): (a) and (b) Paragraphs 4 and 5 of the Cost Audit (Report) Rules, 1968 notified under Section 642 of the Companies Act, 1956 prescribe a time limit of 120 days for submission by the Cost Auditor of the Cost Audit Report and time limit of 90 days within which cost records are to be submitted to the Cost Auditor by the company. If there is a default by the Cost Auditor or the company, a penalty which may extend to Rs. 500/- may be imposed. In addition penalties have also been prescribed under Section 233B(11) of the Companies Act, 1956 which inter-alia include penalty for delayed submission of records /report.

(c) Details of the cases of delayed submission of Cost Audit Reports during the last three years are given below:—

1988-89	540
1989-90	584
1990-91	429

Wherever there is delay in submission of the Report, explanation of the company/Cost Auditor is obtained and in case the same is not satisfactory' a reference is made to concerned Registrar for initiating penal action.